



Opinions are Abundant; Insight is Rare

Emerging GPs typically face a very slippery slope when adroitly attempting to navigate appropriate messaging. On the one hand, these managers want to offer a unique perspective to entice prospective LPs with thoughtful novelty, while on the other hand, they want to avoid alienating viable investors with posturing that comes across as tone-deaf or even implausible. Like most logical people, these relatively new fund managers seek advice on message positioning from those they have built trust with and believe have more experience in the task at hand. Unfortunately, when a broad net is cast to distill the best ideas into a cohesive narrative that combines a distinctive viewpoint with standard LP expectations, the result is often a hard-to-digest mishmash of informational gunk.

Admittedly, we, the LPs on the other side of the table, who have to wade through the ongoing tsunami of managers seeking capital, use confusing messaging, decks, philosophies, etc., as the first line of defense to quickly reduce what we spend more time on. I know this sounds unfair because many emerging managers never get a second chance to make their case, but the reality is that the high demand for investible capital makes quick, efficient judgment a necessity for investment analysts.

The ironic thing is that, although I caution GPs to be wary of too much advice from too many people, I am, of course, about to exacerbate the situation by adding my general instruction to the already thickened pot of advice gumbo. Like most research analysts who will never admit how self-absorbed they are with their personal methodologies, I believe my advice is practical, thoughtful, and balanced. Actually, I feel like a double agent of sorts because I am potentially giving direction that will make my job and other investment analysts' jobs more difficult.

The Pitfalls of Taking in Too Much Advice

- **You think you are being thorough, but you are really just getting consensus:** The knee-jerk reaction of GPs who seek messaging advice from too many people is that they end up paying attention to areas where advice overlaps and not necessarily contrasting approaches. The end result is usually a generic message that is not differentiated in the eyes of prospective LPs.
- **GPs and their advisors rarely put themselves in the seat of a prospective LP:** I am always astounded by the unempathetic nature of information from some GPs. Maybe some LPs keep an arsenal of “gothchas” that they use to prey on unsuspecting GPs, but all the LPs I know (including myself) just want an honest and clear depiction of the truth. Some simple questions to GPs: If you were an LP, would you want a GP’s track record hidden somewhere at the back of the deck? Would you want to have to attain a detective’s license to understand the firm’s background and how the current leadership came to be? Would you want to have to ask for net returns? Would you want to know how the manager has performed versus peers? I could go on and on.
- **Be careful of what incentivizes advisors:** Friends typically want to make you happy. Placement agents typically want to create a product that is relatively easy to sell (or sells itself). Lawyers typically are concerned about structures that have worked in the past. Consultants typically want to keep you on the hook for further business. Other fund managers want validation of their own methodologies. All these folks mean well, but an emerging manager must be careful not to get lost in a sea of varied incentives and, as much as possible, stay true to what they see as their real essence.



- **Loss of self:** I have spoken to many emerging managers who come off as deflated or underconfident at initial meetings because they seem to be too much in their own heads. All it takes is a break in formality to get to the cause of their diffidence. When the mood is made less formal, it is common to hear things like, “I know this is not politically correct but”, “I was told not to ever say this to an LP but”, “What does not show up in the decks is”, etc. The true essence finally comes out. This makes it clear to me that taking in too much advice on what to do and what not to do can actually lead to a form of weird paralysis or the stunting or loss of self.

How GPs Can Stay Authentic in a Sea of Abundant Advice

- **Be empathetic, credible, and human:** I believe empathy should be the guiding force for all messaging and communication. What would you want to see, know, or hear if you were on the other side? I understand that the ultimate goal is to raise capital, but if the capital is not sustainable or if this capital is being raised through non-transparent means, then what are we really doing?
- **Don’t ever lose your philosophical north star:** If a GP wants to be in the game for a while, the founders must have non-negotiable tenets that will serve as a guiding light for the foreseeable future. No advice, no matter how sage, should make you feel like an outsider to your own invention. Appealing to potential investors is fine, but appealing to them with someone else’s views is unsustainable.
- **Opinions are just data:** This seems like a low-hanging fruit one, but it holds massive kernels of truth. All opinions received should be viewed as data points that carry different forms of baggage. The emerging GP should be able to assess the biases and incentives associated with different forms of advice and choose accordingly.
- **Don’t be scared to call an audible:** Calling audibles in American football means that the quarterback makes a last-second play change at the line of scrimmage, which overrides the original play call based on defensive alignment. I think GPs should do the same, based on the market environment, the real-time feedback they receive, the cadence of a specific meeting, etc. Advice is all good in normal/basic times, but in the trenches, GPs need to be resourceful while staying authentic.

In summary, while opinions are a dime a dozen and readily available from every corner, true authenticity stems from an unwavering belief in your unique value proposition. Navigating the sea of abundant advice can be overwhelming, but it is the commitment to your core principles and distinct perspective that will ultimately set you apart. Investors appreciate clarity, credibility, and sincerity. These are qualities that can only be demonstrated when you are anchored in what makes your approach genuinely valuable. By trusting your own vision and staying true to your essence, you not only differentiate yourself but also inspire confidence among those whose partnership you seek.

Anthony Kwesi Hagan
Founder and Head of Research, Freedomization™
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